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Miami developer signs lease at University of Miami biotech center

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The University of Miami Life Science and Technology Park is taking its first step toward creating a new biotechnology center.

Developer Wexford Miami announced Wednesday that it has signed a lease with the University of Miami to occupy 80,000 square feet of office and lab space in the park's first building.

Construction is moving ahead on the project's first phase, with the first 252,000-square-foot building due to be completed in the summer of 2011. Ultimately, the park is expected to have five buildings totaling about 1.6 million square feet of laboratory and office space, making it the largest facility of its kind in South Florida.

The biggest chunk of the University of Miami's space is expected to provide a permanent home for the UM Tissue Bank, which in conjunction with the UM stem cell institute, specializes in cutting edge use of regenerative technology to replace damaged bones and joints. The move will allow for a dramatic expansion of the tissue bank's work, including ultimately doubling the existing 100 employees.

The park will sit on an 8.8-acre site near Jackson Memorial Hospital and the UM medical school, between Northwest 17th and 20th streets and between Northwest Seventh Avenue and Interstate 95 in Miami.

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